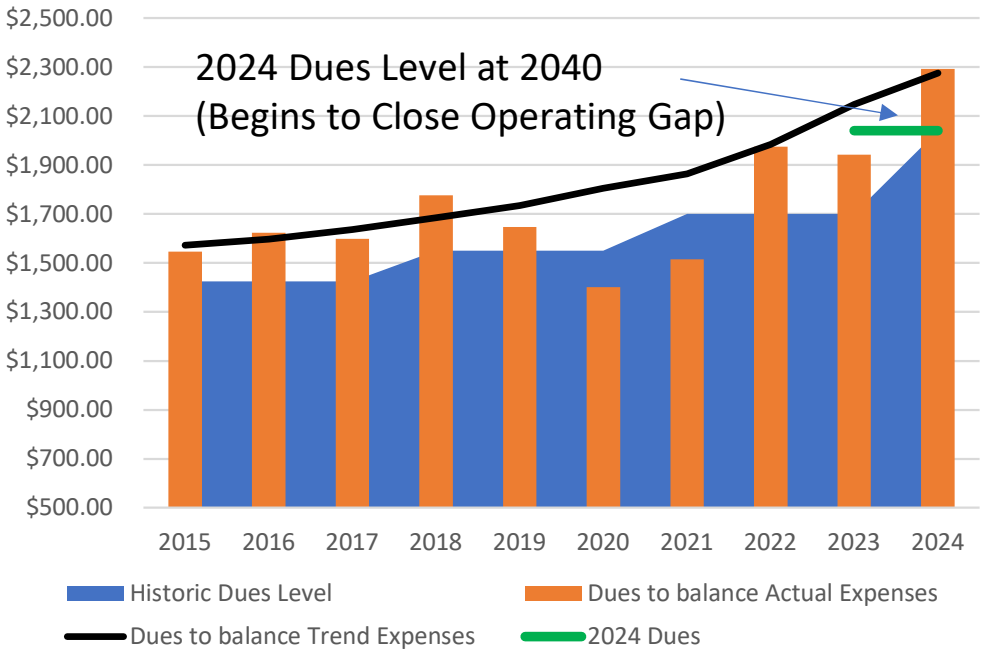
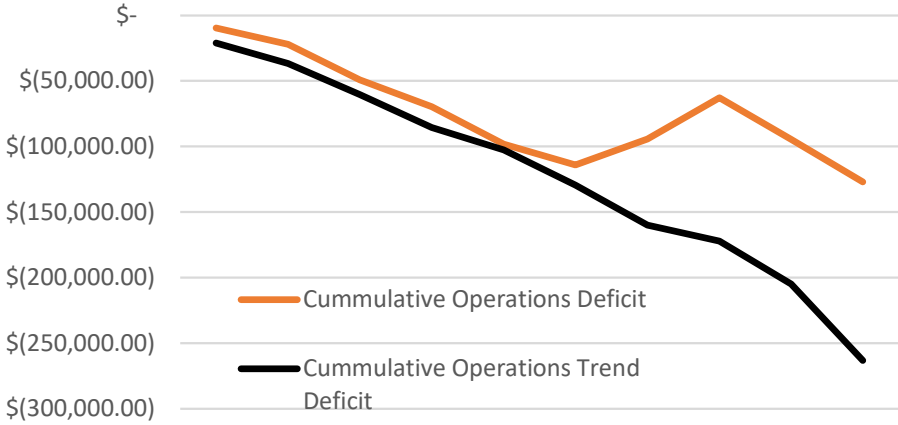


Summary – Dues Lagging Expenses



Last 10 Years

- Dues levels (blue) have been below that required to balance operations (orange) in all years except 20/21
- Required Dues Levels have largely tracked Inflation** (black line)
- Dues level required to balance 2024 plan (2300) are in line with inflation trend
- 2024 Dues set to 2040 (green) take a step in closing the gap
- Holding dues below inflation** has required a draw against capital allocation in all years except 20/21



Inflation**

- 2015 baseline for wages and non- wage expenses
- constant hours (5200) and wage rate inflated at FRED wage index
- Non-labor expenses inflated at CPI

Summary

Dues Lagging Operating cost for most of the last decade

Gap has been filled by constraining Capital investment and drawing down Reserves

Constrained operations in 2020/2021 provided temporary margin

Cash Flow from 2014 through 2023	
Homeowners Dues	\$ 2,171,993.35
Guest Fees	\$ 65,317.86
Garbage Fees	\$ 13,075.00
Clubhouse	\$ 427,703.81
Golf	\$ 281,052.28
Other	\$ 16,136.64
10% to Capital	\$ (217,199.34)
Funds Available for Operations	\$ 2,758,079.61
Transfer	\$ 180,258.34
Joining	\$ 10,000.00
Standby	\$ 13,425.00
Dues allocated to Capital	\$ 217,199.34
Funds allocated for Capital	\$ 420,882.68
Total Revenue	\$ 3,178,962.28
Total Operating Expenses	\$ 3,150,619.07
less depreciation	\$ (233,311.00)
less missallocated 2019 tank work	\$ (41,995.00)
Plus 2023 ETC	\$ 13,000.00
Total Funds required for Operations	\$ 2,888,313.07
Capital Funds Drawn for Operations	\$ (130,233.47)
Remaining Funds for Capital	\$ 290,649.21
Current Assets 12/31/2013	\$ 264,463.00
Earnings	\$ 17,710.91
Current Assets 12/30/2023 - ETC	\$ 208,107.00
Funds Drawn from Reserves	\$ 74,066.91
Funds Spent on Non Operating	\$ 364,716.12

Last 10 Years

- **Total Revenue = 3.178M**
 - Targeted to Operations = 2.758M
 - Targeted to Capital = 420K
- **Operating Expenses = 2.888M**
 - Required Draw from Capital of 130K to balance Operating Budget
- **Non – Operating Investments**
 - 420k allocated
 - 364k Performed
 - 290k funded from allocation
 - 74k drawn from Reserves
- **Cash Accounts from 264k to 208k**
- **Avoided Additional Draws**
 - 110k required if 2020 and 2021 at Trend
 - 27k required in 2023 if we were able to execute fall road plan and ran at average hours